

Congress of the United States

JOINT COMMITTEE ON TAXATION

Washington, DC 20515-6453

Honorable Richard Neal
U.S. House of Representatives
2133 Rayburn House Office Building
Washington, DC 20515

MAY 14 2003

Dear Mr. Neal:

This is in response to your request of May 2, 2003, for a revenue estimate of H.R. 737, the "Corporate Patriot Enforcement Act of 2003."

This bill generally would apply to certain corporate transactions (sometimes referred to as "inversions") completed after September 11, 2001. A special rule in H.R. 737 would be applicable in taxable years beginning after 2003 for transactions completed before September 12, 2001.

We estimate that this bill would change Federal fiscal year budget receipts as follows:

Fiscal Years [Billions of Dollars]												
<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2003-08</u>	<u>2003-13</u>
[1]	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.8	1.4	4.8

NOTE: Details do not add to totals due to rounding.

[1] Gain of less than \$50 million.

I hope this information is helpful to you. If we can be of further assistance in this matter, please let me know.

Sincerely,



Bernard A. Schmitt
Deputy Chief of Staff